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Nashville and Southern Railway, which

were notably strong. The liquidation and

short selling in the stocks that have been

named and a few others did not bring about

any general decline in prices, and the

fact gives corroboration to the opinion

The general situation at the end of the

week seemed to be confronted with the

same problems as those which have been

for several weeks set before it. A market

for securities which ought to advance on

account of every reason drawn from the

state of business throughout the country,

and because also of the immense improve-

ment in strictly speculative conditions that

has occurred, yet hesitates, although further

decline in it appears to be stayed. The

money question, which has engaged so much

attention recently, and which is, of course,

at all times the greatest question that can

affect the market, developed last week

rather curious phases. Sterling exchange,

which has recently been hovering at or near

the gold import point, sank so low in the

earlier portion of the week as to result in the

purchase by our bankers of \$1,250,000 in gold

in the London market for shipment to this

country; but just at the time announcement

of this was made the quotations for time

money here fell practically to 5 per cent. for all periods, although on the other hand

the call money rate advanced. Discounts,

moreover, hardened in London and on the

European Continent and the price of bar

gold in London rose; so that although last

Tuesday hopes were entertained that a

fairly large import movement of gold was

under way, these were, forty-eight hours

afterward, entirely dispelled. Foreign bankers are apparently not anxious to lend

money here unless they can get a full 5

per cent. rate for it. Our varying rates

for call funds do not tempt them; and

although the expectation is still strong that

nothing troublesome is to come out of the

Algeciras conference, and that as a result of

this meeting the diplomatic tension between

Germany and France will be greatly lessened,

a large new Russian loan is looming up on

the financial horizon which will naturally

increase the European home demand for

funds. A puzzling circumstance is just

of those who maintain that the stock mar-

ket at present is in a sold out condition.

THE FINANCIAL SITUATION. why call money here should be so strong as it was last week when time money was so easily procurable. On the 14th inst. As it is almost unnecessary to state, the salient feature of the stock market last the banks had to draw in nearly \$30,000,000 week was its extreme dulness, an almost for dividend disbursements on the following entire lack of public participation in specuday; but just why this should have sufficed lation coinciding with a decided diminution to force call money rates up to 9 per cent. of interest in the market on the part of was not made clear. Even on Friday, or habitual and professional operators. Durlong after the time when whatever dising most of the week the market seemed turbance caused by the calling in of the pretty nearly in a state of equilibrium, the dividend money by the banks should have volume of Stock Exchange business at times passed away, call money loaned nearly all eing approximately as small as any that day at 5% per cent. Our bankers as a rule has been witnessed in the preceding twelve profess confidence that in about a month months. There are, of course, a certain class of speculators who feel that the day from now and during the spring season money here, although it may not be what is wasted with them unless they buy or sell will be called cheap, will still be in such supsomething during the Stock Exchange sesply as not to lend at a high rate; and they also sion, and had it not been for the operations seem to think that this condition will preof these people the stock market last week vail up to the autumn crop moving period. would have been practically inanimate. Speculators, therefore, generally hold that While every sensible person recognizes that if this opinion as to the money situation is well founded, the affluent state of comit is a hazardous business to draw deductions from such premises as stated, commercial affairs will insure à higher stock mon sense and experience alike suggest market later on. The effect of the heavy that dulness after a long decline in values snowfall and in general of the stormy is a much more favorable factor, at any weather which prevailed over the northern rate, than dulness after an equally long half of the country during last week will advance. The natural though by no means inevitable inference in the one case doubtless be seen in diminished railroad earnings; and yet whatever inconvenience is that pressing liquidation in the market may have been caused by these weather conditions—the first inconvenience of the has been completed, while in the other instance the conclusion is just as instinctive. kind thus far in the winter-will be much more than made up by the benefit done to even if it often proves faulty, that the impulse to buy stocks has ceased. Conservathe agricultural section, and particularly tive observers in the financial district were, to the winter wheat crop therein. All therefore, inclined to view the market last reports are now that there is an adequate week more favorably than they did presnow covering for winter wheat over the viously, basing their judgment net only entire country, and although this snow upon the heavy decline in prices that had protection has come late in the year it has taken place and the length of time that the apparently come in time to protect the crop down swing had run-events which in themfrom damage by freezing and thawing selves must have served to heavily curtail Partly by reason of the improved prospect the volume of outstanding speculative for next year's crop and partly because of liabilities-but upon the well nigh universal proof that last year's crops were larger than testimony of the large Wall Street comhad been estimated, there has been a great mission houses as to the relatively small decline recently in the price of both grain quantity of stocks they were carrying. and cotton. The natural result of this The caution and prudence displayed should be a much needed increase of our by these self-same commission houses in exports of these staple products, which will their advice to customers this year and add to our ability to draw money here from the abundant supplies of time money with the other side of the Atlantic. Eighty cent which many, if not most of them, had fortiwheat and 11 cent cotton is, however, not quite such pleasant reading for the farmer fied themselves are also elements making for optimism regarding the general outas dollar wheat and 1212 cent cotton; and look. Prett: strong testimony regardthere is a point, of course, beyond which a decline in the valuation of these commodiing the heathy condition of the market was the way in which it withstood the ties becomes an adverse financial factor. depressing influence of various develop-There remains only to be considered the ments during the week which were not labor trouble or the possibilities of labor a little unwelcome from the point of view of speculators for the rise. A further severe trouble in the bituminous coal and anthracite districts. Views as generally enterbreak occurred in Consolidated Gas stock tained regarding the probability of a strike and in the debenture bonds of the Conof mineworkers are as confused and uncersolidated Gas Company. Liquidation in tain as they were a week ago; but opinion in these securities was in progress throughthe financial district has been inclined to out the entire week, leading to the susbend somewhat to the idea-for which, inpicion that the directors -of the gas comdeed, a certain degree of specific proof is pany intended to not only cut the divinot wanting-that the leaders of the miners, dends on their company's stock to 6 per seeing that popular sentiment is strongly cent. because of the reduction ordered in the price of gas by the State authorities, against them and recognizing the poverty of their resources and the intrenched posibut that they might even establish a divition occupied by the anthracite mine owndend rate on a still lower level. Last Friday quotations of the Consolidated Gas ers in their possession of large supplies of coal, are inclined to avoid a strike. Company shares were not far from ninety lower than those at which they sold in the not far distant past, and appreciation of

	day quotations of the Consolidated Gas	coal, are inclined to avoid a strike.				
	Company shares were not far from ninety lower than those at which they sold in the	FINANCIAL AND COMMERC				
ı	not far distant past, and appreciation of	Mark (A. A.) 4 - 4 -				
4	what all this means may only be had when	RAILROAD AND OTHER BONDS.				
1	due thought is taken of the large number	Sales. Bonds. est. est. ing. Ch'ge. His				
	due thought is taken of the large humber	Sales. Bonds. est. est. ing. Ch'ge. Hi 5 Adams Ex 4s1(2) 1(2) 1(2) 1(2) 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
	of individual investors' pocketbooks that	8 Am Cot O 4'5s 97 96 18'5 + 12 98				
ı	are affected by the decline in the stock.	3 Am Dk & 15s. 112% 112% 112% - 16 112				
	So, too, the decisions of the Supreme Court	13 Am H & L 6s., 1614 96 '9614 + 14 100'				
ı	of the United States in the Paper and To-	39 Am ice deb6s. 94 91% 92% - 1/2 94				
B	bacco "trust" cases and in final settlement	2 Am Spts 1st 6s102% 102% 102% +21/2 103				
8	of the long litigation between the city of	109 Am Tobac 6s. 11614 116 11614 + 14 117				
	Chicago and the Chicago Union Traction	364 Am Tob 4s 79% 79 79% + % 84 3 Ann Ar 1st 4s, 97% 96% 96% % 99				
	Company were manifestly of unsettling	640 AT& SF cv 4s.103% 103 103 % 1059				
1	nature. The stand taken by the court	187 A T & S F 48 10414 10816 104 + 36 1041				
ı	in the cases first named certainly makes	13 AT & SF ad 4s 9514 94% 95 + 14 975				
	much easier than before all prosecutions	17 A T & S F ad				
ł	much easier than before an prosecutions	4s std 951 95 95 - 32 97				
1	undertaken by the Government under	44 Atl C Line 4s 9915 9915 9315 1021				
1	the Anti-Trust law. On the face of things	2 AtlCoastLine coltr4s 9416 9416 9416 951				
1	the decision in the Chicago suits ren-	coltr4s 9414 9414 9414 951 38 B & O 4s 10414 10314 104 1051				
1	ders invalid many street railway franchises	13 B & O. P L E				
1	there, some of them of long standing. The	& W Va 45 99 9876 9876 + 36 997				
ı	stock market's estimate of the harm done	26 B & O 3148 144g 14 944g 95				
1	was, at any rate, that the securities repre-	31 B&O S.W 3158 9196 9114 9134 + 14 82				
	senting these franchises are worth about	4 Bkn City 1st. 106's 106's 106's - % 106'				
1	\$50,000,000 less than they were before the	254 Bkn R Tev 4s. 97 9514 96 + 14 100 6 Bkn U El 1st. 109 109 109 + 14 1131				
	pronouncement of the court was made.	37 8km U Gas 1811116 111 - 1 116 - 16 1131				
1	It is commonly said that as the result of	5 Buf Gas 5s 79 79 79 -1 809				
1	this the estate of one great millionaire	15 BCR&N 1st . 101 4 101 4 101 46 + 16 1014				
1	lately deceased has been cut in two, and it	10 Can So 1st 10134 10134 10134 + 14 1013				
1	is obvious that financial losses because	29 Cent Ga en 58 .11414 114 114 114 1143				
1	is obvious that maneral losses because	28 CentGa istinc 9814 1614 98 +114 981 6 C Ga istinate 9814 98 1814 +112 181				
	of the matter have been widely distributed	6 C Ga Istinate 984 98 1814 +112 181 125 CentGa 2d Inc. 912 8874 89 +1 891				
	and have been severe. Toward the end	5 C Ga 2d in std. 89 89 89 + 12 89				
ì	of the week came the publication of the	146 CentGa 3d Inc 86 85 15% + % 86				
1	annual report of the Missouri Pacific Rail-	28 C Ga 3d In std 85 85 85 85				
1	way Company, showing that the company	143 Cent Leath 58.10154 10114 10156 102				
1	last year did not earn the 5 per cent. divi-	21 Cent Pac 1st. 1001 907 100 + 36 1025 4 C & O 5s				
1	dend paid upon its stock, and although	21 C & O 4158 10676 10636 10696 - 46 109				
	this announcement did not exactly take	18 C & Alt 3158 8015 8018 8015 + 38 82				
1	Wall Street by surprise, inasmuch as the	2 C & Alt 3s 1 1 1 1 -1 821				
1	peculiar adversities suffered by the Missouri	123 C H & Q 4s 1904 100 1004 + 4 1017				
	Pacific during the last year had been by	20 C B & Q 4s reg 98% 98% 98% -1% 1019				
1	no means unconcealed, it yet caused a	4 C B & Q III 48 . 104% 104% 104%11% 1061				
1	violent break in the price of Missouri Pacific	2 CB&Q 11 3 5s. 9315 1312 9315 + 16 951				
1	stock. In spite of all these incidents, how-	19 C & E 15s 119 118 119 14 1195 1 Ch GasL&C 5s10714 10714 1075				
j	ever, and the general adverse influence	8 C M & St P				
1	ever, and the general adverse inhuenos	C& PW 58. 11316 11316 11316 - 12 115				
1	of the agitation against corporations now	4 C M & St P				
1	in progress at all legislative centres, the	W& M 11314 11314 11314 1139				
1	stock market as a whole was firm. Atten-	8 C M & St P				
-	tion was attracted by the continual ab-	H & D 78 11134 11134 11134 + 34 1123 10 C M & St P				
1	sorption of Union Pacific stock; and there	D&GS5s. 109 109 109 109				
1	were certain stocks, such as Louisville and	3 C M & St P				
-1	by builty and Southern Pailway, which					

396 11356 % 111% 3 C&NWdb1909.10414 10414 10414 + 14 10474 10414 42 C R I & F I k B gold 5s.... 01 9014 91 + 14 03 8814 gold 6s... 91 9042 91 + 34 93 884 51 CR1& PRR 4s 7914 7914 7936 8114 783 27 CR1& Prf 4s 16 16 96 + 34 97 95 11 CR1&PRY4s.10234 10214 - 14 10314 1021 15 CStPM&O cn .1349a 1349a 1349a - 15 12514 1345 29 Chi Term 48 coupon off. 100 9976 9976 -- 16 10016 98 4 C D & I 1st....112 112 112 112 112 112 4 C D & I 1st 112 112 117 1 Cin W & M 4s 10176 10176 10176 5 Cuban 5s. . . 11414 10414 10414 - 14 28 D&R G 4s. . . 100 9914 100 5 DetCity Gas 5810374 10334 10334 +1 - 14 108 1033 7 Det U ist 41gs 957g 151g 951g -- 16 957g 941 93 Dis Sec Cor 5s 887g 18 883g +- 3g 857g 823 2 ETV&G con 5s 1199g 1159g 1159g +- 3g 1199g 119 - 14 9574 9414 + 14 8576 829 3 Ed El III Co of

as Erie gn lien 4s 921 2 92 2 2 — 54 93 2 914 5 FtW & D C 181113 11254 113 — 15 115 11254 5 FtW & R G 18t 5014 10 9014 — 15 91 80 4 Gen Elec 3198. 90 8814 90 +1 90 8614 1 Ga Paulst... 121 121 121 — 115 123 121 8 G B& W debil 1018 2014 1018 8 G B& W debil : 0% 20% 20% - % 23% 1976 B HavElRy cn5s 64% 14 14 -1 95% 93% 8 G B& W debb 10% 20% 20% 25% 25% 18% 6 HaveIRy cn5s 64% 14 14 -1 95% 93% 8 B & Tex C 1st.1115% 1115 1115 + 15 11115 110 1 H & Tex Cen4s 97 97 97 -15 93% 97 91 11 Cen 4s 1952.107 107 107 - 107 107% 107 2 111 C 31% LOW 192 92 92 92 92 92 92 92

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28 Ran City So 35 7414 74 7454 — 34 7614 7814
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119 Wab Pitts Ter Ry 214s... 3914 8734 88 --114 4114 8414 708 Wab debser3 8214 8014 81 -- 34 85 7315 1 WestchestL5s10634 10634 10634 -- 32 10834 10634 37 WestSh 48 reg10612 10612 10612 10712 106 10 West Un 58...10912 10812 10912 + 12 10912 107 8 Wilkes&E ist.11134 11134 11134 111 + 14 95 43 Wis Cent 4s... 93 s 9284 93 Total sales of bonds, \$10,462.600.

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Bonds and Mortgages.
Bills Purchased.
Banking Houses, New York.
Brooklyn & Jamaica.
Other Real Estate.
Accounts Receivable.
Overdrafts.
Accrued Interest.
Time Loans on Collateral.
Demand Loans on Collateral.
Cash on Hand and in Banks. \$768.279.96
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31 South Ry 5s...11812 11814 11812 11714 118
1 S Ry M&O 4s... 15 15 15 -2 9812 95
10 S Ry St Las... 99 9812 19 12 999 98
4 Tenn C 1 &
R R gn 5s... 10014 100 100 14 10114 9714
6 Tenn sett 3s... 9614 9614 98 9614 95 9
1 Term R R As
St Las... 9976 9976 10014 9819
18 Third Av 4s... 93 13 93 9512 9734
2 T St L&W 4s... 832 1312 1312 1312 93 8412 8814
1 Und gnd ERys 11 Und'gndElRys ofLonLimbs, 9817 18 1817

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3200 Am Tobacco pf ... 1051/2 1048/4 *1048/4 \$200 Am 100acco pi... 1009; 1049; 1049; 480 Am Woolen pf... 10874 10734 108
170600 Anaconda... 27494 265 26934
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56700 Atch. Top & S Fe. 1944 10234 10234
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